**Cross-dock distribution centres attracting investor attention in Upper Silesia**

*Crescendo Real Estate Advisors has finalized the sale of a BTS facility, located in Gliwice, which was built for DPD Polska. Palmira Capital Partners’ acquisition of the property for the European Core Logistics Fund (ECLF) was completed in December 2021.*

**Warsaw, 12 January 2022** – Crescendo Real Estate Advisors, a global investor based in the UK, has sold a modern BTS (Build-to-Suit) distribution centre with a cross-dock warehouse, located in Gliwice, Upper Silesia. The approx. 8,000 sqm of modern logistics and warehouse space is used by DPD Polska, a leader in the parcel delivery industry. The vendor was supported in the transaction, which was completed in December 2021, by experts from international consultancy firm JLL, as well as lawyers from PwC, and Leucosia Capital LLP as deal manager.

The buyer, Palmira Capital Partners, based in Frankfurt am Main, is a leading independent specialist in logistics and corporate real estate. Assets under its management are currently situated in six countries. The company both invests in modern logistics facilities, with or on behalf of third-party investors, and manages the properties entrusted to it through the entire value-added chain. Its interdisciplinary team of 42 staff with specialist expertise provides a full complement of management services. The range of services extends from the conception of investments, through fund and asset management, to day-to-day property management. The real estate assets under Palmira Capital Partners’ management total EUR 1.7 bn (as of 30.09.2021). Palmira has offices in eight European locations: Frankfurt a. M. (head office), Vienna, Dusseldorf, Hamburg, Luxembourg, Madrid, Rotterdam, Warsaw and Vienna. The company was advised on the legal and tax aspects of the transaction by Dentons, Dusseldorf and Warsaw. Drees & Sommer acted as consultant on technical details. Nova-Ambiente was responsible for environmentally related matters.

DPD Gliwice, completed in 2014, is a modern distribution centre comprising nearly 7,000 sqm of cross-dock warehouse space and approximately 1,000 sqm of office space.

Warehouse and industrial assets remain the focus of investor interest across CEE. It is estimated, that over the last 12 months, facilities with a total value of over EUR 2 billion have changed ownership in Poland. Interest in the warehouse sector stems from the fact that it has proven to be resilient to the disruption wrought by the pandemic, and as a consequence, is today one of the fastest growing industries.

“We are pleased to have achieved the successful sale of the Gilwice property, an important facility in DPD's distribution footprint in Poland. In 2014, when the market was far less mature than it is today, Crescendo provided 100% financing for the Build-to-Suit property, completing construction for DPD in under one year. In early 2021, Crescendo and DPD worked together again to extend the lease on the property for another ten years. The combination of the new lease with such a significant tenant in place, along with Gilwice’s excellent logistics location, meant Crescendo was able to negotiate a sales price that was deemed satisfactory for Palmira and Crescendo’s Fund I investors. As Crescendo continues to invest in Fund II, as well as deploying capital for its institutional partners, we look forward to working with JLL, PWC and Leucosia Capital again on future single-tenant Build-to-Suits and sale & leaseback transactions”, comments **Crescendo Real Estate Advisors.**

Gliwice is one of the key logistic hubs in south-western Poland due to a number of factors including its extensive road infrastructure. The investment is only about 5 km from the centre of Gliwice and is located next to the A1 and A4 interchange as well as being close to the S44 expressway This road network provides DPD with excellent access to its clients both in the region and beyond.

“From the Buyer's point of view, the cross-dock facility, with such a recognizable brand as DPD leasing the property for ten years, is an invaluable asset. The transaction confirms the strong position of Upper Silesia as a core logistic hub on Poland’s logistics map”, comments **Sławomir Jędrzejewski, Head of Industrial Investment, Capital Markets, JLL**.

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***About JLL***

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